Refine Search

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Terms	Documents
713/193	2043

Database:

US Pre-Grant Publication Full-Text Database
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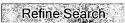Derwent World Patents Index
IBM Technical Disclosure Bulletins

Search:

[Refine Search]

[Recall Text] [Clear] [Interrupt]

Search History

DATE: Saturday, January 06, 2007   Purge Queries   Printable Copy   Create Case

Set Name side by side	Query	Hit Count	Set Name result set
DB=PGPB,USPT,USOC,EPAB,JPAB,DWPI,TDBD; PLUR=YES; OP=OR			
L16	713/193	2043	L16
L15	713/176	3132	L15
L14	713.clas.	29231	L14
L13	705.clas.	47388	L13
L12	705/7	2855	L12
L11	705/35	2820	L11
L10	L8 and 705/37	3	L10
L9	L8 and 705/35	19	L9
L8	L2 not @py>2000	417	L8
L7	L3 not @py>2000	8	L7
L6	L5 not @py>2000	7	L6
L5	L3 and securities	48	L5
L4	L3 and securitities	0	L4

L3	L2 and liquidity and buy$ and sell$	54	L3
L2	L1 and (maturity with date or maturity near date or maturity adj date or timestamp or time)	1443	L2
L1	(negotiable near instrument or negotiable with instrument or negotiable adj instrument or promissory with note or promissory near note or promissory adj note or certified near promissory near note or certified with promissory with note or certified adj promissory adj note)	1849	L1

END OF SEARCH HISTORY

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L9: Entry 1 of 19   File: USPT   Nov 7, 2000

US-PAT-NO: 6144947
DOCUMENT-IDENTIFIER: US 6144947 A
** See image for **Certificate of Correction** **

TITLE: System for automatically determining net capital deductions for securities held, and process for implementing same

DATE-ISSUED: November 7, 2000

INVENTOR-INFORMATION:

NAME	CITY	STATE	ZIP CODE	COUNTRY
Schwartz; Peter A.	Hoboken	NJ	07030	

APPL-NO: 09/092114   [PALM]
DATE FILED: June 5, 1998

INT-CL-ISSUED: [07] G06F 17/60

INT-CL-CURRENT:

TYPE	IPC		DATE
CIPP	G06 Q 40/00		20060101

US-CL-ISSUED: 705/37; 705/35, 705/36
US-CL-CURRENT: 705/36R; 705/35

FIELD-OF-CLASSIFICATION-SEARCH: 705/37, 705/36, 705/35, 705/30, 235/379
See application file for complete search history.

PRIOR-ART-DISCLOSED:

U.S. PATENT DOCUMENTS

[Search Selected]   [Search ALL]   [Clear]

	PAT-NO	ISSUE-DATE	PATENTEE-NAME	US-CL
☐	4597046	June 1986	Musmanno et al.	705/36
☐	4677552	June 1987	Sibley, Jr.	705/37
☐	4815030	March 1989	Cross et al.	707/10
☐	5045848	September 1991	Fascenda	340/825.26
☐	5193056	March 1993	Boes	705/36
☐	5262942	November 1993	Earle	705/37

☐	5802499	September 1998	Sampson et al.	705/35
☐	5819237	October 1998	Garman	705/36
☐	5819238	October 1998	Fernholz	705/36
☐	5890140	March 1999	Clark et al.	705/35
☐	5940809	August 1999	Musmanno et al.	705/35
☐	5946667	August 1999	Tull, Jr. et al.	705/36

ART-UNIT: 271

PRIMARY-EXAMINER: Voeltz; Emanuel Todd

ASSISTANT-EXAMINER: Hayes; John W.

ATTY-AGENT-FIRM: Scully, Scott, Murphy & Presser

ABSTRACT:

A computer system is provided for automatically calculating broker-dealer disclosure data requirements for a publicly traded security that the broker-dealer holds. The computer system includes a MODEM in electrical/electronic communication with a source of encoded publicly traded security market data and a digital computer comprising a first I/O port for electronic communication with broker-dealer data processing apparatus, a second I/O port for electronic connection to the MODEM for processing the encoded data, and a memory device within which is stored a set of computer instructions defining computer system operation. The digital computer communicates with the broker-dealer apparatus to identify a broker-dealer position in the publicly traded security and processes MODEM-received data relating thereto to calculate a haircut coefficient for adjusting the position to comply with Rule 15-c 3-1 of the Securities Exchange Act, as amended.

9 Claims, 1 Drawing figures

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L9: Entry 2 of 19   File: USPT   Sep 19, 2000

US-PAT-NO: 6119931
DOCUMENT-IDENTIFIER: US 6119931 A

TITLE: System and method for requesting and dispensing negotiable instruments

DATE-ISSUED: September 19, 2000

INVENTOR-INFORMATION:
NAME   CITY   STATE   ZIP CODE   COUNTRY
Novogrod; John C.   New York   NY   10021

APPL-NO: 08/942957   [PALM]
DATE FILED: October 2, 1997

INT-CL-ISSUED: [07] G06F 17/60

INT-CL-CURRENT:
TYPE IPC   DATE
CIPP G07 F 19/00   20060101

US-CL-ISSUED: 235/379; 235/381, 235/472.01
US-CL-CURRENT: 235/379; 235/381, 235/472.01

FIELD-OF-CLASSIFICATION-SEARCH: 235/379, 235/375, 235/380, 235/381, 235/472.01,
902/12, 902/13, 902/14, 902/18, 902/30, 902/35, 902/39, 902/40
See application file for complete search history.

PRIOR-ART-DISCLOSED:

                        U.S. PATENT DOCUMENTS

            ▓ Search Selected ▓   ▓ Search ALL ▓   ▓ Clear ▓

     PAT-NO   ISSUE-DATE   PATENTEE-NAME   US-CL
☐ 3183829   May 1965   Kreidich
☐ 4053735   October 1977   Foudos   235/379
☐ 4234932   November 1980   Gorgens   235/379 X
☐ 4355369   October 1982   Garvin   235/379 X
☐ 4385285   May 1983   Horst et al.   382/3
☐ 4390968   June 1983   Hennessy et al.   235/379 X
☐ 4511970   April 1985   Okano et al.   235/379 X

☐	4625275	November 1986	Smith	364/401
☐	4630201	December 1986	White	235/379 X
☐	4699532	October 1987	Smith	400/104
☐	4812986	March 1989	Smith	364/479
☐	4870596	September 1989	Smith	364/479
☐	4894784	January 1990	Smith	364/479
☐	4918723	April 1990	Iggulden et al.	379/100
☐	4926325	May 1990	Benton et al.	364/408
☐	5014212	May 1991	Smith	364/479
☐	5025373	June 1991	Keyser, Jr. et al.	235/379 X
☐	5119293	June 1992	Hammond	364/401
☐	5208446	May 1993	Martinez	235/380
☐	5221838	June 1993	Gutman et al.	235/379
☐	5321737	June 1994	Patsiokas	379/58
☐	5341290	August 1994	Lu	364/408
☐	5349534	September 1994	Rousseff et al.	364/479
☐	5477037	December 1995	Berger	235/379
☐	5570465	October 1996	Tsakanikas	395/114
☐	5678937	October 1997	Smith	235/379 X
☐	5774877	June 1998	Patterson, Jr. et al.	705/35
☐	5787405	July 1998	Gregory	235/381 X

FOREIGN PATENT DOCUMENTS

FOREIGN-PAT-NO	PUBN-DATE	COUNTRY	CLASS
WO 93/09506	May 1993	WO	
WO 96/38801	December 1996	WO	

OTHER PUBLICATIONS

Brian Tracey, "The Color of Money," The Wall Street Journal--Technology, Nov. 16, 1998, at R28.
Paul Beckett and Larry M. Greenberg, "Smart Card Still Needs More Answers, Sponsors Concede, as Big Test Nears End" The New York Times, Nov. 4, 1998.
Saul Hansell, "Got a Dime? Citibank and Chase End Test of Electronic Cash," Nov. 4, 1998.
Youssef M. Ibrahim, Made In Finland, Sold Just About All Over, N.Y. Times, Aug. 13, 1997, at D1-D2.

ART-UNIT: 286

PRIMARY-EXAMINER: Lee; Michael G

ATTY-AGENT-FIRM: Fish & Neave Byrne; Matthew T.

ABSTRACT:

The present invention provides a system and method for requesting and dispensing negotiable instruments such as bank checks, money orders, and traveler's checks. An instrument may be requested in this system and method by a bank customer from a telephone, a computer, a fixed-location dispenser, or a portable, hand-held dispenser that is in communication with a bank computer. This request may be made orally, using touch tones, or using data transmission over a communication network that may include telephone lines, two-way radio links, microwave links, satellite links, cellular telephone links, computer networks, and the Internet. After a request is processed and approved, the requested instrument may then be dispensed at any time in this system and method to the bank customer or another party from any receive-only dispenser, fixed-location dispenser, or portable, hand-held dispenser that is also in communication with the bank computer.

10 Claims, 18 Drawing figures

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   L6: Entry 7 of 7   File: USPT   Mar 20, 1990

US-PAT-NO: 4910676
DOCUMENT-IDENTIFIER: US 4910676 A

TITLE: Processing system for managing bi-media investments

DATE-ISSUED: March 20, 1990

INVENTOR-INFORMATION:

NAME	CITY	STATE	ZIP CODE	COUNTRY
Alldredge; Robert L.	Denver	CO	80203	

APPL-NO: 07/031590   [PALM]
DATE FILED: March 30, 1987

INT-CL-ISSUED: [04] G06F 15/30

INT-CL-CURRENT:

TYPE	IPC			DATE
CIPP	G06	Q	40/00	20060101

US-CL-ISSUED: 364/408; 364/900
US-CL-CURRENT: 705/37; 705/35

FIELD-OF-CLASSIFICATION-SEARCH: 364/406, 364/408, 235/379, 235/380, 235/381
See application file for complete search history.

PRIOR-ART-DISCLOSED:

U.S. PATENT DOCUMENTS

[Search Selected] [Search ALL] [Clear]

	PAT-NO	ISSUE-DATE	PATENTEE-NAME	US-CL
☐	3082402	March 1963	Scantlin	364/408 X
☐	4194242	March 1980	Robbins	364/200
☐	4334270	June 1982	Towers	364/408
☐	4346442	August 1982	Musmanno	364/408
☐	4376978	March 1983	Musmano	364/408
☐	4694397	September 1987	Grant et al.	364/408

ART-UNIT: 236

PRIMARY-EXAMINER: Smith; Jerry

ASSISTANT-EXAMINER: Tbui; Kimthanh

ATTY-AGENT-FIRM: Rost; Kyle W.

ABSTRACT:

A processing system manages investments, wherein certain types of investments are
represented in two redundant media, the first media being an investment that
produces revenue and the second media being a negotiable draft similar to a
traveler's check, drawn against an issuer other than the investor. The processing
system supervises the issuance of drafts in response to the addition of a first
media investment to an investment account, permits issued drafts to be transferred
between account holders and to non-holders, and supervises buy and sell orders
relating to each account to ensure that an appropriate balance of values is
maintained between the first and second media investments in each account such that
each outstanding draft is supported by a first media investment. Provision is made
for the system to collect a charge upon transfer or issue of a draft without
degrading the value of the first media investment principal, and further provision
is made for the owner or record of a draft to continue to benefit from the earnings
of an associated value of first media investment even after transfer of the draft
to another party under selected circumstances, such as when the new owner does not
hold an investment account with the institution managing the account.

11 Claims, 6 Drawing figures

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L6: Entry 7 of 7   File: USPT   Mar 20, 1990

DOCUMENT-IDENTIFIER: US 4910676 A
TITLE: Processing system for managing bi-media investments

Abstract Text (1):
A processing system manages investments, wherein certain types of investments are
represented in two redundant media, the first media being an investment that
produces revenue and the second media being a negotiable draft similar to a
traveler's check, drawn against an issuer other than the investor. The processing
system supervises the issuance of drafts in response to the addition of a first
media investment to an investment account, permits issued drafts to be transferred
between account holders and to non-holders, and supervises buy and sell orders
relating to each account to ensure that an appropriate balance of values is
maintained between the first and second media investments in each account such that
each outstanding draft is supported by a first media investment. Provision is made
for the system to collect a charge upon transfer or issue of a draft without
degrading the value of the first media investment principal, and further provision
is made for the owner or record of a draft to continue to benefit from the earnings
of an associated value of first media investment even after transfer of the draft
to another party under selected circumstances, such as when the new owner does not
hold an investment account with the institution managing the account.

Brief Summary Text (3):
The invention relates to data processing systems and applications therof. More
specifically, the invention relates to business practice and management and
especially to finance, such as securities. Methods and systems are disclosed for
the creation and management of predenominated negotiable drafts that, while
unredeemed, provide investment-supporting capability to an owner of record.

Brief Summary Text (5):
Banks manage customer funds in various types of accounts, including traditional
checking accounts in which the customer is entitled to write checks in amounts of
the customer's selection and the bank determines at the time the check is presented
for payment whether the check will be honored, which is a funtion of whether the
customer has adequate credit or money on deposit with the bank. Accordingly, the
term "check" is often understood to refer to a written order, usually on a standard
printed form, directing a bank to pay money, in which the order is prepared by the
bank customer or account holder. Because of the informality with which checks can
be written, checks are considered to be short-term instruments, often being limited
in negotiable life to six months, by custom or law.

Brief Summary Text (8):
Banks also provide "traveler's checks," which are pre-denominated drafts against
the bank's funds, often requiring the purchaser's signature or duplicate signature
in order to make the draft properly negotiable. Therefore, traveler's checks are
very similar to bank drafts in that the bank has received the funds to support
payment of the checks at the time the checks are issued to a customer. Such drafts
provide a high degree of reliability and security to all holders, as they can be
replaced if lost by the original purchaser, they do not become stale if held for

long periods of <u>time,</u> and they are supported by the funds held by an institution that is charged with knowledge of their face value and outstanding amount.

<u>Brief Summary Text</u> (9):
Banking and <u>securities</u> institutions have created composite customer accounts in which the customer's funds are maintained in interest-earning accounts against which the customer's checks may be drawn. Further developments of this type of account have permitted customer funds to be invested in actual <u>securities</u> such as pooled income trusts. U.S. Pat. No. 4,346,442 to Musmanno discloses a system in which a customer's funds are held in a <u>securities</u> brokerage account for investment in a variety of <u>securities,</u> including money market accounts. The Musmanno system permits the customer to draw against the account by use of normal checks and charge cards, with the management system ordering the liquidation of the account in a preferred manner in order to satisfy transaction or check charges. Similarly, the management system orders the investment of incoming revenues in a preferred manner and monitors the customer's credit limit. Such a composite account offers improved management of funds with a potentially greater ready line-of-credit to the customer than would be available if the customer were to isolate bank functions from <u>securities</u>-brokerage functions.

<u>Brief Summary Text</u> (13):
Another object is to provide a financial management system that provides protection against loss or theft of the non-revenue producing investment media, while permitting such media to be alienated and circulated among subsequent holders for extended <u>time</u> periods.

<u>Brief Summary Text</u> (17):
According to the invention, a processing system for the management of financial and <u>securities</u> accounts provides for investments to be represented in two media, wherein the first media is a revenue generating investment having characteristics that qualify it for bi-media representation, and the second media is a negotiable draft investment drawn against an issuer other than the account holder. The system maintains account files for a plurality of investors having bi-media investments, each investor's account file containing current information identifying the bi-media investments of the account holder. One or more transaction entry means are provided for requesting that the system authorize investment transactions to an account file, one such transaction entry means being, for example, a data input terminal operated by the financial institution having the account files, and another type of transaction entry means being a data input terminal responsive to remote inputs, as from a telephone keypad. An investment transaction generating means is provided within the processing steps of the system for responding to the transaction entry means and initiating acquisition of a requested investment in the first media to the investment account file. Then, in order to create a bi-media investment that is at least partially redundant in value with the first media investment, the system includes a qualified investment identification means that is responsive to the transaction entry means for characterizing a requested investment addition to the investment account file as to qualified nature. The qualified investment identification function may be performed by the mere acceptance of a requested investment in a system that handles only fully qualified investments; by the selective identification of qualified investments in a system that responds to both qualified and non-qualified investments; by the identification and rating of qualified investments in a system that accepts various degrees of qualification; and by combinations of the above noted methods. In response to the qualified investment identification means, a second media investment generating means initiates the associated aquisition of the requested investment in the second media to the investment account file, to the degree that the requested investment has been determined to be qualified for bi-media treatment. A means for updating the investment account file then responds to the qualified investment identification means, the investment transaction generating means, and the second media investment generating means to show the bi-media nature of the requested investment.

Brief Summary Text (18):
A further aspect of the processing system differentiates between first and second
media additions to the investment account, in response to inputs from the
transaction entry means. A second media addition by transfer of a draft from a
different investment account is responded to without issuing another draft, since
each investment is represented only once in second media. When the processing
system recognizes an addition to an investment account by addition of a previously
issued draft, an earnings transfer indicating means may respond by indicating that
the earnings of the associated first media investment are to be transferred to
another account of the processing system for a limited, selected period of time. In
this way, the costs of operating the bi-media system may be recovered at times that
ownership of the second media investment is transferred, such as by directing a
portion of the associated first media investment's earnings to the account of the
financial institution or draft issuer. Accordingly, the earnings transfer
indicating means also may operate when a first media investment is made to an
account and new second media are authorized for original issue to the account
holder.

Brief Summary Text (19):
Still another aspect of the processing system is that second media drafts may be
alienated in title from the holder of the account without alienating the first
media investment supporting the issuance of the second media investment. This
result may be reached when the processing system detects via a draft title
monitoring means that a draft is transferred or sold from an account without being
redeemed or entered into another account within the sytem. As a practical result,
the account holder continues to obtain the benefit of the bi-media investment
despite the fact that one representation of the investment has been used to satisfy
an outside obligation. At the same time, the system promotes and supports retention
of a transferred draft by an outside party by limiting the alienability of an
appropriate value of first media investment in the account holder's portfolio. In
this regard, the nature of the second media investment as being a draft is
important, because a draft in the nature of a traveler's check or similar
instrument is undated and does not expire or become stale in the conventional
manner associated with the checks of private individuals. While the second media is
frequently referred to as being for "drafts," the nature of a draft is not limited
to a printed or written bill, but may include electronic, magnetic, or other media.

Detailed Description Text (2):
The present system for processing and supervising investment accounts is best
understood against a general background of how a financial institution presently
may manage an investment account. The term "financial institution" refers to a
bank, an investment banker or securities broker, or a combination of such entities
who serve their investor customers by placing the investor's money in an account,
fund, security, or business activity that is expected to provide a benefit to the
investor. Within the contemplated scope of a financial institution's activity are
matters as simple as a bank's accepting deposits into a savings account and
subsequently lending the investment funds at a higher rate of return in order to
cover the interest obligation on the savings account. On the other hand, the more
complex operation of various money market funds and pooled trusts managed through a
variety of institutions such as insurance companies, mutual fund managers, banks,
thrift institutions, and investment bankers also is included. The "investor" with
the financial institution is an entity having an account, typically identified by
an account number, in which the account entitles the investor to certain rights.
Such rights may be, at the minimum, the right to transact business on a cash basis
with the financial institution. In other instances, the right may include the
conduct of credit transactions, such as through a margin brokerage account. 1

Detailed Description Text (3):

A financial institution may manage investor accounts by maintaining for each
investor an individual account file showing transactions to the investment account.
Periodically, such as daily, the account is updated to show transactions. The
account file may include special instructions or pre-arranged investing schemes to
provide for the automatic investment or liquidation of funds, which may include
incoming revenues such as additions made by the investor or earnings from
investments in the account. Account earnings, sale proceeds, other forms of
incoming revenue, and new deposits by the investor may be referred to as "cash
additions" to the account and are recognized at the times that the account file is
updated. Cash additions may be applied first to pay debits against the account for
fees of the financial institution, credit charges, interest charges on margin
accounts, and the like, after which the balance of the cash addition may be
deposited in a liquid, interest earning or dividend earning fund such as a money-
market fund. A periodic statement is issued to the account holder showing all
transactions since the last statement, including cash additions, debits, automatic
payments into or out of a money market fund, the present net worth of all
investments in the account file, and any loan balance or credit.

Detailed Description Text (4):
The present processing and supervisory system is best suited for use with
investment account files that relate, at least in part, to liquid, revenue
generating investments, which may be considered to be those investments that can be
at least partially liquidated on a daily or other short term basis. Accordingly,
investments such as savings accounts, money market funds, and pooled trusts are
well suited for use with the system. A further desirable feature of this type of
investment is that the principal balance generally is not subject to decline in
value. A margin brokerage account or an account having a line of credit also is
suited for use with the system, since credit may be extended within an established
limit, such as a percent of security value, on a daily basis.

Detailed Description Text (5):
Certain types of investments that do not share the security and stability of the
mentioned savings account, money market fund, or pooled trust also may be used
within the discretion of the financial institution and the limits that may be
established by regulatory bodies. Thus, stocks, bonds, options, and other
investments commonly subject to fluctuations or not considered to be liquid on a
daily basis may be supported within the system on a basis similar to that used in a
margin brokerage account, wherein a specified percentage of the investment value is
considered to be secure enough to support a loan.

Detailed Description Text (6):
The term "qualified" will be applied to those investment vehicles that have the
requisite liquidity, safety of principal, or other characteristics such that a
financial institution authorizes the use of such investment vehicle to support bi-
media representation within the supervisory system, while other investment vehicles
are termed "non-qualified."

Detailed Description Text (7):
The system creates and controls a bi-media investment from qualified investments of
an investor's account, wherein the first media is a revenue generating, qualified
investment such as money market shares, and the second media is a negotiable draft
instrument issued by the financial institution or other associated entity who
hereinafter will be called the "issuer." The investor's funds therefore are present
in two forms, one being a revenue producing investment capable of generating
interest, dividends, or other revenue, and the second being the draft of the issuer
that may be transferred separately from the underlying qualified investment. Such
draft is preferred to be pre-denominated in standard denominations, serial numbered
for individual indentification, and transfer-protected by the requirement for an
investor to grant authorization before the draft may be negotiated. A presently
existing draft having these characteristics is the traveler's check, which requires

a duplicate signature of the original owner before the traveler's check may be
redeemed. The preferred draft may require additional features, such as that the
investor's account number be recorded on the draft, and, in addition, each draft
may be assigned a code number specific to the investor and to the specific draft
belonging to the identified investor. The draft therefore constitutes a second
media of the investment, fully alienable from the first media, with the issuer
being responsible for payment. The supervisory system must assure that each draft
is validated and backed by a suitable underlying investment so that the draft may
be redeemed by the issuer and the cost recovered from the investment account of the
investor owning the draft according to the records of the financial institution.

Detailed Description Text (8):
The supervisory system manages the investor account through the course of a variety
of situations that broadly may be categorized as "buy" situations and "sell"
situations. Within those two categories, "buy" situations might include both cash
additions to the account and draft transfers into the account, ad "sell" situations
might include the liquidation of a preexisting first media investment and the
liquidation or redemption of a draft. These situations are managed during the
routine periodic processing of investor accounts, such as on a daily listing and
processing of transactions. In addition, the system provides a continuous
supervisory function over all issued, outstanding drafts to enable the
negotiability of any draft to be determined by telephone or other types of remote
inquiry, and in certain instances, the system will report special status of a draft
to the investor.

Detailed Description Text (9):
At the origination of many investor accounts and at various times subsequent
thereto, a "buy" situation will arise by cash addition to the account. As a
preliminary matter, therefore, the account may be assumed to have been established
by assignment of an account number and entry of personal data regarding the
investor. In addition, for purposes of the present system, the investor is provided
with a confidential code number, other than the assigned account number, that is
capable of identifying the investor and his account. The account also may contain
standard investment instructions for handling any uncommitted cash balance, such as
to immediately purchase a specified investment such as a money market fund with the
cash balance.

Detailed Description Text (10):
Upon the receipt of a cash addition, the financial institution will enter relevant
information into the system via a transaction entry means such as a computer
terminal, and the system will call the investor's account file from the sytem data
base, perform updating calculations, such as to determine any limitations on the
transfer of investments, and then, via an investment transaction generating means
responsive to the transaction entry means, review the information entered by the
financial institution to determine the nature of the transaction that has been
requested and whether the transaction is based upon a change in the status of first
media or second media entries in the account file. Having determined, for example,
that a "buy" order has been requested based upon a cash addition, the system will
indicate execution of the "buy" order and then refer to a qualified investment
identification means, such as a data file listing of qualified investment
information in the data base, to determine whether and to what extent the requested
investment is qualified for bi-media representation.

Detailed Description Text (11):
The purchase of a qualified investment will cause a second-media investment
generating means within the system, responsive to a determination by the qualified
investment identification means, to further determine from the investment account
file whether an unused additional balance from previous qualified purchases is
available to buy second-media investments, to increase the present balance by such
amount, and to initiate the associated aquisition of the requested investment in

the second media to the investment account file by selecting a draft or combination
of drafts to be issued to the account holder within the available qualified
balance. The system may follow special instructions in the account file regarding
acceptable denominations of the issued drafts and return any remainder of the
qualified balance as a carried-over "draft buy balance" on the account file. The
selected drafts are indicated to be issued to the account holder and are the second
media representation of the qualified investment; and then an updating means
responsive to the qualified investment identification means, investment transaction
generating means, and the second media investment generating means shows the bi-
media nature of the requested investment by recording the draft serial or other
identification numbers and denominations on the investor's account file together
with certain limitations described below.

Detailed Description Text (12):
The operation and maintenance of the supervisory system with regard to the
administration of the drafts may involve special costs to the financial
institution, including compensation to the draft issuer and its agents and to draft
redeeming agents. In addition, certain losses are expected by fraud or theft. By
placing limited-term restrictions on the issued drafts and the underlying qualified
investment, the financial institution may pay these and other costs of the system
through the system itself, without imposing special commissions against the "buy"
order. This may be accomplished, first, by coding the drafts at the time of issue
in the data base file and investor file to be non-negotiable for a limited term,
such as for a period of days. Second, the associated qualified investment may be
coded to transfer its earnings to the issuer or other account for the period that
the draft remains non-negotiable. The system may bring about this result by use of
an earnings transfer means that responds to the second media investment generating
means for crediting the earnings of the associated first media investment to an
account other than that of the investor, for example to an account for the
financial institution or issuer when the second media is acquired in response to a
first media addition to the investor's account. Thus, the underlying qualified
investment pays for the charges relating to the draft system by a limited term
transfer of earnings.

Detailed Description Text (13):
A "buy" situation may occur by the transfer of a draft into the investor's account,
indicating that the investor has acquired a draft from another customer of the
issuer and, additionally, that the investor is keeping the transferred draft, as
contrasted to redeeming the draft and making a cash addition to the account. When
the system receives a buy order from the transaction entry means, the system
employs a differentiating means to determine when the addition to an account is by
transfer of a second media investment from another investment account within the
system and when the addition to the account is by other than a second media
transfer, such as by a cash addition. When the differentiating means determines
that the addition is by cash or otherwise is not by transfer of title to an
existing draft from another account in the system, the second media investment
generating means is responsive to the differentiating means to initiate acquisition
of an additional investment in second media, to the extent that the first media
investment addition is qualified. Thus, when the addition to an account is by first
media investment, the system provides for the possible acquisition of an
associated, corresponding second media investment.

Detailed Description Text (14):
On the other hand, when the addition is by a transfer of title to a second media
investment into the investor's account from another account in the system, the
system will not acquire a corresponding second media investment. Instead, the
system utilizes an earnings transfer indicating means that is responsive to the
media differentiating means for crediting only the earnings of a newly acquired,
corresponding first media investment from the transferee's account into a different
account within the system. The transfer of first media earnings may be to the

account of the financial institution or issuer for a limited period of time, after
which the earnings may accrue to the account of the transferee. Thus, when the
addition is by transfer of title to a draft from another account in the system, the
system requires acquisition of a first media investment to support the transferred
draft and may transfer the earnings of the newly acquired first media investment
for a limited period of time.

Detailed Description Text (15):
Two types of investors might be involved in a draft transfer, the first being the
normal investor and the second being the special status investor. The latter type
is anticipated to be a bank or others who are in banking-related business and thus
are relied upon by the issuer to cooperate in liquidating drafts for the normal
investor. The special status investor account is identified by a unique type or
series of account numbers such that the system recognizes the special status. When
the supervisory system receives entry of a buy order together with the identity of
a draft to be transferred to the investor's account, the system permits execution
of the buy order only with respect to qualified first media investments, as such
may be identified in the system data base. In this way, the underlying investment
for the draft remains a qualifed investment when a draft transfers between investor
accounts. The system may permit the transferee investor to designate the qualified
investment, but with a specified qualified investment designated as the default
value if a proper qualified investment is not given, such default value being one
of the previously mentioned standard investment instructions of the investor
account file. The system then may check the transferee investor's account number to
determine whether special status has been granted. If so, the system may directly
update the draft file and the investor account information for the transfer of the
draft and the purchase of the qualified investment, with the result that the
special status investor immediately earns full proceeds of the qualified investment
and the draft immediately is negotiable according to the account file of the
special status investor, thus enabling the special status investor to earn a return
on having handled the draft while forwarding the draft to the issuer or holding the
draft for resale. However, if the supervisory system determines that the investor
is not a special status investor, the draft will be coded in the file as being non-
negotiable, and the qualified investment will be coded to transfer earnings to the
issuer or other account for the limited term as described above, after which the
investor's account is updated to reflect the new first media investment and new
draft entry.

Detailed Description Text (16):
"Sell" situations may involve either the liquidation of a first media investment or
the redemption of a second media investment. Accordingly, when the transaction
generating means has determined that the requested transaction is a "sell" request,
the system determines from the entry data and account file which of a draft or a
qualified investment is to be sold. If a draft is to be liquidated or deleted from
an account file, the qualified investment identification means must assure that a
corresponding value of first media investment also is sold to cover the amount of
the draft to the issuer. The system may accept a specific instruction from the
account holder to liquidate a specific first media investment, or the system may
follow a standard instruction in the account file to liquidate a predetermined
first media investment. Upon such liquidation, the system shows the sale of the
first media investment and the redemption of the draft in the investor account
file, and a draft title monitoring means responds to the transaction entry means to
show the retirement or change of ownership information relating to the draft. When
a draft is transferred to another account holder within the system, the transaction
is treated first as a sell order from the first account and next as a buy order to
the second account, as described above.

Detailed Description Text (17):
When a sell order relates to a first media investment rather than to a draft, the
qualified investment identification means determines from the investor account file

whether the investment is qualified and supports an issued draft. The sale of a non-qualified investment immediately is authorized for execution and the account is updated. However, when a qualified investment is to be sold, the second media investment generating means is responsive to the qualified investment identification means, now to determine an appropriate identity and value of issued drafts to be cancelled or held non-negotiable pending cancellation. The system may accept a listing of drafts selected by the account holder, determine the value and negotiability of such drafts from the account file, and cancel such drafts in preference to others, or in default of such selected drafts or if their value is inadequate, the system may select drafts from the account file until a sufficient balance of draft values is identified to meet or exceed the value of the first media investment to be liquidated.

Detailed Description Text (18):
The selected drafts are marked for non-negotiability on the investor account file and any excess value over the value of the first media investment is added to the draft buy balance stored with the account file. Sale of the first media investment is authorized, and the investor account file is updated with a flag showing that the proceeds of the first media investment are to be held by the financial institution until the investor returns the selected drafts to the financial institution or issuer for cancellation. A further entry may be made by the financial institution or issuer when the drafts are received for cancellation to lift the flags on payment of proceeds and reflect on the account file that such drafts are fully cancelled.

Detailed Description Text (19):
With respect to either buy or sell orders, several situations common to brokerage accounts are taken into account by the supervisory system. Certain investments, such as stocks, might be unsuited to be considered fully qualified. In addition, margin loan accounts and lines-of-credit are used to support investments. Any of these types of investments or account features may be considered to be partially qualified investments, capable of supporting the issuance of drafts to a specified percent of the stock or loan value. The system data base may be provided with a file that lists all qualified investments that will be accepted by the system, with each entry having a percent of qualification ranging from zero through one hundred percent. The portion of an investment value that is qualified then can be determined immediately, and the existing investments in investor accounts can be updated by the system to monitor changes in qualified percentage values. Following the system operation as described, partially qualified investments may support drafts in buy or sell situations up to a maximum of the qualified portion of the investment value.

Detailed Description Text (20):
The ability of the supervisory system to permit transfers of drafts between investors and to provide a high degree of security to any transferee may operate by permitting telephonic or other electronic inquiries to be made into the system records from remote locations. Presently known systems allow inquiry into account records by telephone key signals representing an account number and inquiry code or the like. Utilizing such known technique for accepting an inquiry and making a response, the present system may permit remote inquiry into the negotiability of any draft that has been issued, upon the system's receipt of the draft number and, optionally, the investment account in which the draft is recorded and the investor's specific code relevant to that draft. A synthetic voice response may indicate that a draft is negotiable if the draft is shown to be so on the account records, or the response may be that the draft is non-negotiable if, for any reason, the records indicate a problem.

Detailed Description Text (21):
Further, the system may permit remote authorization for transfer of title to a draft, either to another account holder or to a non-holder. Such transfer may

require certain <u>security</u> measures, such as receipt of the transferor's confidential code and, in applicable circumstances, the account number and confidential code of the transferee. The transferor may be required to give to the transferee his specific confidential identity code relating to the draft being transferred to enable the transferee to contact the supervisory system, submit the transferor's confidential code as provided, and subsequently create and enter a new code to protect himself against loss of the draft back to the transferor.

<u>Detailed Description Text</u> (22):
When the transfer is to a non-holder of an account with the financial institution, the draft title monitoring means permits the draft to be alienated from the investor's account without alienating the corresponding first media investment from the investor's account. The corresponding portion of the transferor's first media investment may be frozen in the transferor's account, pending redemption of the draft or further transfer of the draft to an account holder with the institution. In the mean <u>time</u> and for a limited <u>time</u> only, such as for no more than three years, the draft title monitoring means may permit the transferor to continue to receive the full or partial earnings of the frozen first media investment, although the system prohibits both the draft and first media investment from being liquidated in response to further orders of the account holder. The financial institution also may receive some or all of the earnings of the frozen first media investment.

<u>Detailed Description Text</u> (24):
When a holder loses a draft, this fact may be reported by coded entry to set an appropriate flag. Lost drafts may be frozen for a term, during which <u>time</u> the earnings of the corresponding first media investment example to cover related costs and liability. Further, the system may provide protection against the holder's combined loss of confidential identity code, draft identity codes, and draft numbers. The system may permit the holder of record to freeze a draft by reporting or reconfirming periodically, such as annually, the loss of such data. Thus, even though the system may receive proper information from a thief to authorize a change of ownership as described below, the draft would remain unredeemable at the financial institution until true ownership is resolved.

<u>Detailed Description Text</u> (31):
Investor A establishes an investment account with financial institution F and is assigned an investor account number filling a field of a specified number of digits, such as a nine digit field, for example account no. 123456789, and a confidential identification code number filling another field, such as a four digit field, for example identification code no. 9999. As standard investment instructions, the account file lists a money market fund as being the automatic "<u>buy</u>" investment for all cash additions to the account, unless other instructions are given. The same money market fund is identified for any required liquidations. The fund is one hundred percent qualified for bi-media representation, which fact is recorded in a system data base that includes each possible investment handled by institution F, together with a variable, Q, that indicates the percent of qualification of the associated investment.

<u>Detailed Description Text</u> (32):
Investor A adds an initial investment of $100,000 to account 123456789 by cash addition presented to an agent of institution F, who enters the investment via a transaction entry means 10, FIG. 1, instructing the system that the money market fund shares are to be purchased. The transaction entry may be in a format that will be recognized by the supervisory system as including within a pre-established sequence of data fields the investor account number, a transaction code, a value for the transaction, a media identification, and an investment identification. Thus, the entry might appear as 123456789; <u>Buy</u>; $100,000; Cash; Money Market Fund. Possible entries for the transaction code might include not only the indicated "<u>buy</u>" code, but also a "<u>sell</u>" code and a "flags" code.

Detailed Description Text (33):
The system recognizes at block 12 from the transaction code that the entry does not
contain an instruction relating to placing or lifting flags. Consequently,
processing advances to an investment transaction generating means at block 14,
where the transaction code is recognized to be a "buy" code rather than a "sell"
code. Then at the first and second media differentiating means of block 16 the buy
order is recognized to relate to a cash addition, or first media buy transaction,
rather than to a transferred draft, or second media transaction. At block 18, the
transaction generating means authorizes execution of the requested buy order for
the amount indicated and for the named investment.

Detailed Description Text (34):
As the system advances to block 20, the qualified investment identification means
calls upon the investment file in the system data base and compares the named
investment with the listing of investments in order to determine whether a second
media investment also is to be authorized. This determination is made by seeking
the variable Q in the data base, and determining whether this value is greater than
zero. Finding that the money market fund is listed as a 100% qualified investment
(Q=100), the system advances to block 22, where the variable QBUY is set equal to
the product of the investment amount (variable IV, as entered with the
transaction), $100,000, times the percentage of qualification, Q=100%, producing a
value for the qualified portion of the purchase equal to $100,000. Then, at block
24, the second media investment generating means calls upon the investor's account
file, which is a further section of the system data base, to obtain any value of a
carried over draft buy balance, variable DBB. This variable is given a new value
equal to its old value plus QBUY.

Detailed Description Text (35):
Subsequently, at block 26, the second media investment generating means creates
from the available unissued drafts, as listed in a comprehensive draft file within
the data base, a variable list file DLIST, containing the identification or serial
numbers and values of selected unissued drafts that are within the amount of
variable DBB, thus creating a list of drafts that may be issued to investor A as
the second media of his money market investment. At block 28, the total value of
the file DLIST, which is DT, is compared to the value of DBB to assure that DT is
not greater than DBB and thus to prevent drafts from being issued in excess of the
authorized draft buy balance DBB. If the variable DT is larger than DBB, the second
media investment generating means returns to block 26 to recreate DLIST. If the
value of DT is not greater than DBB, the second media investment generating means
advances to block 30 and resets variable DBB equal to itself minus DT. For purposes
of this example, it may be assumed that for investor A's purchase, DLIST arrived at
a listing of one hundred draft numbers, each draft having a face denomination of
one thousand dollars. DBB therefore is unchanged from its original value in the
account file, which may be assumed initially to have been zero.

Detailed Description Text (36):
Subsequently, the items of the draft list are assigned a confidential code number,
specific to each draft, at block 31. The confidential code is to be known by
investor A, and, thus, may be established in a predetermined pattern known to
investor A by prearrangement at the time the account was opened. For example, the
confidential code may be a four digit number representing the sequential position
of the draft on investor A's periodic statement of account. Thus, if the drafts
presently identified in the draft list are investor A's first drafts, the
confidential codes may begin with 0001 and be numbered upwardly to 0100. It may be
noted that each draft may have its identification or serial number indicated on its
face, but the confidential code number is not available to be read or detected from
the draft itself.

Detailed Description Text (43):
If no transferee account holder is indicated, the transfer is assumed to be to a

non-holder, and starting at block 80 the system employs a first and second media
title alienation means. At block 80, the transferor's account file is flagged to
indicate that the draft is transferred and cannot be liquidated by the transferor,
and a corresponding value of first media qualified investment is flagged against
liquidation except with the proper transfer or redemption of the draft from the
account. In order to protect the transferee against loss of the draft back to the
transferor, the draft title monitoring means may request at block 81 that the
transferee enter a new confidential draft identification code, which will be
recorded in the system even though the identity of the transferee is not known. The
transaction is then confirmed at block 82 and processing ends at block 84. In
addition, block 82 may include an earnings transfer means that will mark the
transferor's account file to transfer earnings of the corresponding first media
investment, in part or in full, to investor B, the issuer, or financial
institution, for a preselected time period or until the transferred draft is
redeemed or returned to an account holder. Thus, investor B might continue to enjoy
at least a portion of the earnings of the first media investment even though the
title o the corresponding second media investment has been alienated from his
portfolio.

Detailed Description Text (44):
The presence of a proper account number and investor's code at block 76 results in
the system comparing the number and code at block 86 as a safety measure to assure
that the draft is not transferred to an incorrect account. An error results in the
system's increasing an error counter at block 90, checking for new flags at block
92, and if none are found, requesting re-entry of the transferee's data at block
94. However, if a new flag is raised at block 92, the transaction is rejected by
the system and a report of the transaction is printed to the financial institution
at block 96 so that the attempted transaction may be reviewed to determine whether
it involves improper activity on the part of the transferor. After printing the
report, the system terminates processing at block 98. Proper correspondence between
the account number and code at block 86 results in a message being generated at
block 100 that the transaction has been accepted, after which the system organizes
the entered data and the data from the account files at block 102 to create buy and
sell orders for the draft. These orders are sent to block 12 of FIG. 1. Therefore,
the properly entered transaction results in a sell order for the draft from
investor B's account and a buy order for the draft to investor A's account. Each
order is separately handled by processing block 14.

Detailed Description Text (46):
Following the telephonic transfer described in Example 2, the buy order generated
at block 102 for investor A's account is received at block 12, FIG. 1, in a data
field format containing investor A's account number, a transaction code indicating
a buy order, an investment amount equal to the $500.00 face denomination of the
draft, a payment media code indicating payment by draft, and no entry for the
investment identification. As previously described, at block 12 the system
determines that the transaction does not relate to flags, and at block 14 the
system subsequently determines that the transaction code is for a buy order. Then,
at block 16, it is determined that payment is by draft, and accordingly the system
branches to block 110, where the draft transfer means follows a routine for
transferring draft title into an investor account. At block 110, the system
requests the draft identification number, which is supplied from the recorded
information made by remote entry in Example 2. The draft is reviewed at block 112
to again determine that it is negotiable according to the data base files, with a
finding of non-negotiability causing the system to print a report to the account
file at block 114 and to terminate processing at block 116. However, with a finding
that the draft is negotiable, the sytem advances from block 112 to block 118, where
the draft is approved for entry onto the account file of investor A and the draft
is assigned a new confidential code, such as 0101.

Detailed Description Text (47):

Thereafter, the system branches to a qualified first media investment generating means, which at block 120 reviews the transaction instructions or the presence and identity of a first media instruction. Finding no instruction, or in the alternative finding an instruction to <u>buy</u> a non-qualified first media investment, the qualified first media investment generating means branches to block 122 and reads investor A's account file instruction for purchase of qualified first media investments, finding that purchase of the money market fund is specified. The system then generates an authorization at block 124 for the purchase of the money market fund in an amount equal to the face value of the transferred draft.

Detailed Description Text (48):
If at block 120 the system had determined that the transaction request included a named investment for purchase and that such investment was listed in the data base file of qualified investments, the system would have branched to block 126, where the variable QBUY is set equal in value to the product of the amount of the purchase, IV, <u>times</u> the percentage of qualification for the investment, Q%. Thus, QBUY is set equal to the monetary value of the qualified portion of the requested first media investment. The system then would advance to block 128, where the value of QBUY is compared to the sum of the carried over draft <u>buy</u> balance variable, DBB, plus the value of the investment, IV. If the sum of DBB plus IV is less than or equal to QBUY, the system will proceed to follow the instruction to <u>buy</u> the requested investment, first advancing to block 130 to readjust the value of DBB equal to its prior value reduced by IV and increased by QBUY, and then authorizing the purchase of the named investment at block 124 At block 128, had the value of QBUY been less than the sum of DBB plus IV, the system would have branched to block 122 instead of block 130 and would have followed file instructions for the purchase as previously described.

Detailed Description Text (51):
Following the telephonic transfer described in Example 2, the <u>sell</u> order generated for investor B's account at block 102 is received at block 12, FIG. 1, in a format indicating the sale of a draft with $500.00 face denomination. Accordingly, block 12 determines that the transaction code does not relate to flags and processing advances to block 14, where the transaction generating means recognizes a sale, which will be processed by the sales transaction processing means of FIG. 3. Processing branches to block 140 of FIG. 3, where the media identification data field of the transaction is recognized to indicate a draft, or second media. Accordingly, the system follows a draft liquidation means starting with block 142, where the identification number and confidential code of the draft is requested and obtained from prior input data, after which the draft file is checked at block 144 for flags. If a flag is found, a report of the aborted transaction is made at block 146 and processing terminates at block 148.

Detailed Description Text (55):
Investor A wishes to withdraw $10,000.00 from his money market fund with institution F and for this purpose uses a withdrawal request from the investment account. Institution F receives the request unaccompanied by any drafts, and a transaction is entered at FIG. 1, block 10, for the sale of $10,000.00 of the fund. Processing advances through block 12 to block 14, where the transaction generating means recognizes the code to be for a sale. Processing continues to block 140, FIG. 3, where the first and second media differentiating means recognizes that the media code calls for a first media sale. Next, at block 170, FIG. 3A, the qualified investment identification means determines from the account file whether the investment to be sold is qualified, determining in this instance that the investment is qualified. If the investment had not been qualified, a <u>sell</u> order would have been generated at block 172, after which the account file would be updated at block 174 and processing would terminate at block 176.

Detailed Description Text (56):
With the recognition of a qualified investment at block 170, the account file is

checked for flags against the investment at block 178, with any flags leading to
rejection of the transaction and a report being printed to institution F at block
180, followed by termination of the transaction at block 182. If no flags are
found, the qualified investment identification means determines the qualified value
of the investment to be sold by setting a variable QSELL equal to the total value
of the investment to be sold, IV, times the percent of qualification, Q%, taken
from the account file, at block 184. Then, at block 186, the second media
investment generating means requests input of draft numbers into variable list
DLIST, representing the drafts, if any, that have been preselected and turned in to
institution F for cancellation in connection with the first media sale.

Detailed Description Text (57):
At block 188, the total value of such drafts, DT, is compared with zero in order to
determine whether any such drafts are present. In this instance, no such drafts are
present and DT equals zero. Consequently, DLIST is set to zero at block 190 and a
variable DSELL, representing the required value of drafts to be cancelled, is set
equal to the difference between QSELL minus DBB, the carried over draft buy
balance, at block 192. Thereafter, at block 194, variable list DLIST is increased
from the available drafts in investor A's account until the total value DT of DLIST
is equal to or greater than DSELL. The proper magnitude of DT is confirmed at block
196, with any inadequacy causing the system to loop back to block 194.

Detailed Description Text (59):
From either block 196 or block 198, the system places negotiability flags on the
drafts of DLIST at block 200, indicating that such drafts have been cancelled. The
value of the draft buy balance, DBB, is then reset at block 202 to its last
determined value plus DT and minus QSELL. Disposition of $10,000.00 worth of the
first media money market fund is then authorized at block 204 and the account file
is flagged at block 206 to indicate that the proceeds of sale should be held by
institution F until the cancelled drafts are turned in. Processing of the sale is
completed at blocks 174 and 176.

Detailed Description Text (62):
Thus, as illustrated in the above examples, the processing system for bi-media
investments performs a variety of functions that enable an investor to have
expanded utility of his investment account. Transactions can be entered by a
variety of entry means, including computer terminals and remotely located telephone
keypads. The data input to the system from the entry means is recognized by a
transaction generating means according to its content and according to pre-
established data fields, and the system responds accordingly to generate buy or
sell transactions. Importantly, a differentiating means distinguishes between first
and second media investments in both buy and sell situations in order to ensure
that proper balance is maintained between investments having bi-media
representation. Specifically, a qualified investment identification means serves in
both buy and sell situations to alert the system to the presence of a transaction
involving a qualified investment. Then, a second media investment generating means
identifies appropriate quantities and identifies of second media investments to be
bought or sold to ensure that a proper balance of first and second media
investments is maintained.

Detailed Description Text (64):
Title to the second media drafts is carefully controlled and protected to prevent
mistake, theft, seizure, or other loss by the proper account holder, with due
regard for the further safety of the draft in the hands of a subsequent holder.
Negotiability indicating means permits ready determination of whether any second
media draft has proper status to be transferred. A draft transfer means provides a
protective routine for transferring draft title either between accounts in the
system or to a non-holder of an account. When a draft is being transferred to a
non-holder of an account, a first and second media title alienation means permits
the holder of the related first media investment or other account holder in the

system to continue to benefit from that investment. At the same time, a draft title monitoring means gives the non-holder of an account the opportunity to protect his ownership of a draft by providing in ownership code that will be retained with the draft's identification within the system. When a draft is transferred between accounts within the system, the draft transfer means also provides a new confidential code to the new holder, but, in this instance, the draft also is received in the account of a known holder for further security. In addition, when a draft is received in an account in the system, the media differentiating means activates a means for generating a qualified first media investment, thus ensuring bi-media representation of investments even when the initial inventment is in the second media.

Detailed Description Text (65):
As noted, the media differentiating means also distinguishes between first and second media representations for purposes of selling or transferring investments out of an account in the system. Sales of first media investments are processed by the qualified investment identification means to determine the degree of qualification, and the second media investment generating means then ensures that the necessary corresponding quantity of second media drafts are eliminated from the same account. When drafts are liquidated from an account, the qualified first media investment generating means then serves the additional function of liquidating sufficient qualified first media investment to maintain the necessary balance between the bi-media representation of investments in each account.

CLAIMS:

1. A system for supervising and processing buy- and sell-investment transactions of bi-media investments in a plurality of investment accounts, wherein a bi-media investment comprises both a first-media-investment of revenue generating character having a predetermined qualified value for bi-media representation, and a second-media-investment of a negotiable draft character, issued by and drawn against a financial institution or associated entity other than the investor, the present and future value of which said system creates, manages, and ensures to be fully supported against the qualified value of the first-media-investment, said system comprising:

a first investment account file containing current information identifying bi-media investments of a first account holder;

transaction entry means for requesting buy-and sell-investment transactions to said first investment account file;

investment-transaction-generating means responsive to the transaction entry means for initiating a requested investment transaction of a first-media-investment in said first investment account file;

qualified-investment-identification means responsive to said transaction entry means for characterizing the requested first-media-investment as to predetermined qualified value;

second-media-investment-generating means responsive to a determination by the qualified-investment-identification means of said predetermined qualified value of the requested first-media-investment for initiating an investment transaction of a second-media-investment of negotiable draft character, issued by and drawn against a financial institution or associated entity other than the investor, the present and further value of which said system creates, manages, and ensures to be fully supported against the qualified value of the first media investment, of a value corresponding to the predetermined qualified value;

means undating the investment account file in response to the qualified-investment-

identification means, the investment-transaction-generating means, and the second-media-investment-generating means to show the status of the resulting bi-media investment.

2. The system of claim 1, further comprising:

media-differentiating means responsive to said transaction entry means for differentiating between a requested buy-investment transaction to said first investment account file of a previously issued second-media-investment, versus a required buy-investment transaction to the first investment account file of a first-media-investment; and

wherein, when said media-differentiating means determines that a buy-investment transaction is for a first-media-investment, said second-media-investment-generating means is responsive to the media-differentiating means for initiating aquisition of a corresponding second-media-investment.

3. The system of claim 2, further comprising:

earnings-transfer-indicating means responsive to a requested buy-investment transaction of a first-media-investment by said investment-transaction-generating means for crediting the earnings of the requested first-media-investment in said first investment account file to a second investment account file in the system.

4. The system of claim 2, further comprising:

qualified-first-media-investment-generating means responsive to said media differentiating means for initiating a buy-investment transaction of a qualified first-media-investment to said first investment account file, in response to a determination by the media differentiating means that a requested buy-investment transaction is of a previously issued second-media-investment.

5. The system of claim 1, further comprising:

earnings-transfer-indicating means, responsive to a requested buy-investment transaction of a first media investment by said investment-transaction-generating means, and responsive to generation of the requested buy-investment transaction in second-media-investment, for crediting the earnings of the requested first-media-investment to a second investment account file in the system.

6. The system of claim 1, further comprising:

media-differentiating means responsive to said transaction entry means for differentiating between a requested sell-investment transaction to said first investment account file of a second-media-investment without a corresponding buy-investment transaction of the same second-media-investment to a second investment account file, versus a sell-investment transaction from the first investment account file of a first-media-investment without a corresponding buy-investment transaction of the same first-media-investment to a second investment account file; and

first- and second-media-title-alienation means responsive to said transaction entry means and responsive to a determination by said media-differentiating means that a requested sell-investment transaction of the second-media-investment has no corresponding buy-investment transaction of the same second-media-investment to a second investment account file, for forbidding liquidation of a qualified-first-media-investment of qualified value corresponding to the value of the second-media-investment until redemption of the second media investment.

7. The system of claim 6, further comprising:

draft-title-monitoring means, responsive to said transaction-entry means for receiving an identity code specific to a second=media-investment for which a sell-investment transaction from the first investment account file has been generated without a corresponding buy-investment transaction of the same second-media-investment to a second investment account file.

8. The system of claim 1, wherein:

when a requested sell-investment transaction is of a first-media-investment, said second-media-investment-generating means is responsive to a determination by the qualified-investment-identification means that the first-media-investment of the requested transaction has a qualified value, for indicating to the first investment account file that a second-media-investment, of value corresponding to said qualified value, is non-negotiable.

9. The system of claim 1, further comprising:

media-differentiating means responsive to said transaction entry means for differentiating between a requested buy-investment transaction of a second-media-investment to said first investment account file, versus a requested buy-investment transaction of a first-media-investment to the first investment account file; and

qualified-first-media-investment-generating means, responsive to the determination by said media-differentiating means that a requested buy-investment transaction is of a second-media-investment, for initiating a buy-investment transaction of a first-media-investment having qualified value corresponding to the value of the second-media-investment.

10. The system of claim 1, further comprising:

first- and second-media differentiating means responsive to said transaction entry means for differentiating between a requested sell-investment transaction of a second-media-investment from said first investment account file, versus a requested sell-investment transaction of a first-media-investment from the first investment account file; and

qualified-first-media-investment-generating means responsive to the determination by said first- and second-media differentiating means that the requested sell-investment transaction is of a second-media-investment from the first investment account file for initiating a sell-investment transaction from the first investment account file of a first-media-investment having predetermined qualified value.

11. The system of claim 1, further comprising:

media-differentiating means responsive to said transaction entry means for differentiating between a requested sell-investment transaction from said first investment account file of a second-media-investment, versus a requested sell-investment transaction from the first investment account file of a first-media-investment; and

qualified-first-media-investment-generating means, responsive to said media-differentiating means and to a determination by said qualified-investment-identification means that said first-media-investment of the requested sell-investment transaction has at least a partially qualified value, for initiating a sell-investment transaction of a second-media-investment of value corresponding to said qualified value of the first-media-investment.